

Network for a Free Society

(previously Atlas Economic Research Foundation (UK))

Annual Report and Financial Statements

Year ended 31 December 2017

Charity no: 262982

Network for a Free Society

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Year ended 31 December 2017

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Network for a Free Society

Reference and Administrative Information

Year ended 31 December 2017

Trustees

L Whetstone, Chairman

M Fisher

R Boyd

K Okonski

B Baugus

Unless otherwise stated, the Trustees were in position from 1 January 2017 to the date of this report.

Principal Office

Bassetts Manor

Hartfield

Sussex

TN7 4LA

Independent Examiner

Mark Bullock FCA

Murphy Salisbury Limited

Chartered Accountants

15 Warwick Road

Stratford upon Avon

Warwickshire

CV37 6YW

Bankers

C Hoare & Co, 37 Fleet Street, London EC4P 4DG.

Network for a Free Society

Report of the Trustees

Year ended 31 December 2017

Report of the Trustees for the year ended 31 December 2017

The Trustees present their report and the financial statements for the year ended 31 December 2017. The financial statements have been prepared in accordance with the accounting policies set out on page 13 and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014. An independent examination of these accounts has been carried out and the report of the examiner is included on page 9.

Constitution

The Atlas Economic Research Foundation (UK), working as Network for a Free Society ("NFS") is constituted under a trust deed dated 30 July 1971, as amended by a Scheme sealed on 19 July 1984. It is a charity registered with the Charity Commission for England and Wales, number 262982. In December 2010, with the consent of the Charity Commission, it adopted the working name of Network for a Free Society and is now known by that name.

Organisation

Network for a Free Society (NFS) is governed by its Board of Trustees who are appointed from time to time by the existing Trustees. Potential new Trustees are considered in terms of their fiduciary experience, understanding of the institutions of a free society and relevant special knowledge. As NFS is small and available time of Trustees is limited, the process of identifying candidates is informal and based on personal contact. Candidates are expected to be already familiar with NFS and its work so that they can make an immediate contribution. Training needs of Trustees may be discussed in Trustees' meetings and addressed on an individual basis as appropriate.

NFS is managed by its Chairman/Director. The Chairman/Director reports to the Trustees at Board meetings and seeks advice from them between meetings as necessary. The Trustees are responsible for setting broad policy, agreeing strategy, approving annual budgets and reviewing activities and results. The Treasurer reviews management accounts on a quarterly basis and is informed of all payments over £2,000.

The Trustees all give their time voluntarily and receive no remuneration or expenses from the charity. Senior management responsibilities are assumed by the Chairman, who receives no remuneration.

Independence

NFS is a non-governmental, educational and non-partisan organisation. We value highly our independence from political, commercial or other interests and are governed by a strict code of independence. NFS relies entirely on voluntary donations from individuals, foundations, other charities and businesses. We do not accept grants, donations or other payments from governments or their agencies. We do not accept commissions to perform research on behalf of others. We do not work on a 'consultancy' basis and donors do not have undue influence on what we say.

Risk review

The primary risks to which NFS is exposed are reputational, financial and loss of the Chairman/Director. These risks are reviewed at Board Meetings.

Objects

The objects of NFS are to promote the advancement of learning by research into economic and political science and the publication of such research and in particular (1) by promoting the study of the effect of moral and political factors on the operation of economic laws; (2) by advancing knowledge of economic political and international relations; (3) by providing financial support to individuals engaged in research in the field of economic science; and (4) by joining with, collaborating with and supporting other charitable bodies engaged in similar activities.

Network for a Free Society

Report of the Trustees

Year ended 31 December 2017

Aims and strategy

Our goal is to encourage opportunity and prosperity by promoting understanding of the principles of a free and responsible society and the foundations on which it is based: limited government, the rule of law, the protection of private property, free markets and free speech.

We pursue this goal by creating educational material in several languages which is then distributed to colleagues working with students worldwide. Currently we have material in Ahmaric, Armenian, Arabic, Chinese, Dari, English, French, Indonesian, Kyrgyz, Farsi, Pashto, Portuguese, Russian and Turkish.

We also run meetings where our mission is explored and explained and fund fellowships to enable attendance by selected individuals who might not be able to pay all of the costs themselves.

Grant making policy

NFS makes grants to individuals and organisations to enable them to run seminars, conferences, essay competitions, camps and workshops where our CDs and other material that support our mission will be distributed, explored and discussed; and we make grants to individuals to enable them to attend such events. We also make grants for translation of texts that support the mission and for publication in hard or soft copy.

Reserves policy

The Trustees' overall objective is to maintain as high as possible a level of programme activity, and not to accumulate reserves beyond the level appropriate to operational requirements.

The Trustees believe that NFS should hold operating reserves because (i) it has no endowment funding and is entirely dependent for income on donor funding from year to year, which is inevitably subject to fluctuation, and (ii) new programme opportunities frequently arise at short notice. As the levels of income and outgoings cannot be predicted with any certainty, the appropriate level of reserves is likely to fluctuate. The Trustees believe that, as a general principle, the level of operating reserves should be equivalent to six months' budgeted operating expenses.

At 31 December 2017, free reserves, defined by the Charity Commission as unrestricted funds not represented by fixed assets, amounted to £99,587, a decrease from the 2016 level of £123,844.

Investment policy

It is the Trustees' policy to manage investments in a conservative manner, appropriate to the Reserves policy. Investments are not regarded as a permanent endowment, and investment income is not reinvested but used to support NFS's work. Funds available for investment, if any, are invested in professionally managed common investment funds. Investment results are reviewed regularly and policy is reviewed annually. NFS did not hold investments during the year under review. Reserves were held in the form of liquid deposits.

Public Benefit

The Trustees confirm that in exercising their powers and fulfilling their responsibilities in pursuit of the aims described above ("Aims and strategy") they have paid due regard to the guidance on public benefit published by the Charity Commission.

Website and Facebook

Its website and Facebook page are the primary means by which NFS communicates directly with the public.

These sites include: www.networkforafreesociety.org and <http://www.facebook.com/freesociety>.

Network for a Free Society

Report of the Trustees

Year ended 31 December 2017

Financial Review

NFS benefited during the year from the receipt of grants from International Policy Network which enabled programme support in many areas. NFS depends on donations to carry out its programmes which are mostly run by others on a programme by programme basis as funds permit. NFS does not have to raise money for administrative management which is provided on a voluntary basis, nor for office costs which are donated. It does, however, need funds for professional services and for temporary assistance with administration, website creation and support.

NFS's total income was £57,590 (of which £5,000 was restricted), compared with £155,164 in 2016. Donations income was £57,363 compared with £145,263 in 2016. Total expenditure was £91,127. Grants totalling £60,704 were made in 2017 to organisations who ran essay competitions, educational seminars, camps and workshops as well as assisting with the production and distribution of CDs. Administration costs were £10,127. NFS prepares its accounts in Sterling; however, almost all donations are received in US Dollars and almost all grants and other disbursements are similarly made in US Dollars. Accordingly, funds are held in Dollar form pending use and gains or losses are recorded in the accounts depending on fluctuations in the Sterling-Dollar exchange rate. Details of expenditure may be found in the Notes 3-5 to the Accounts on pages 14-15. Total funds carried forward at 31 December 2017 were £100,281, which included restricted funds of £694.

2017 Programme Activities

Sub-Saharan Africa Colloquium

In October 2017 NFS held the African Young Scholars Colloquium in Nairobi. It was a two day seminar on Liberty, Social Thinking and Constitutional Government led by Dr Stephen Davies, Director of Education at the Institute of Economic Affairs. 19 carefully chosen participants came from Burundi, Ethiopia, Eritrea, Uganda, Ghana, South Africa, Nigeria, Tanzania and Kenya. Three of them were journalists, one an academic, one a teacher and others involved in civil society organisations.

Center for Indonesian Policy Studies.

The Center for Indonesian Policy Studies (CIPS) held a three-day workshop with the topic "Liberty and Development" discussing human identities between globalization and religion, and how these give meaning to the ideas of progress and freedom in the Indonesian current setting.

The workshop brought together 20 experts from the social sciences and humanities, including senior lecturers from universities across Indonesia and an economist from the central bank. The debates provided many interesting insights into political processes that can be observed in contemporary Indonesia, ranging from gender inequality to Islamism. They brought the discussion that had started by asking about the meaning of individual freedom to a full circle.

The Indonesia Institute

The Indonesia Institute has translated and published *Islamic Foundations of a Free Society* from the IEA and edited by Dr Nouh El Harmouzi and Linda Whetstone. They distributed and promoted it.

The Afghanistan Economic and Legal Studies Organisation,

AELSO translated, published and promoted in Dari *Islamic Foundations of a Free Society*, published by the Institute of Economic Affairs (IEA). It will enable a discussion about liberty and Islam to be taken to a much wider Afghan audience than the previous English edition.

They also continued their annual course on human rights for students and young professionals and in addition created a CD called Thoughts for Peace and Prosperity which included texts in Dari, Farsi and Pashto. It contains a treasury of classical liberal texts and will enable those in Afghanistan who have no internet access to study these texts.

Burundi, Democratic Republic of Congo and Rwanda.

Aimable Manarikize starter Students for Liberty in Burundi was started in 2016 and all their work has been based on the CD in French, *Idees pour unde Societe Libre*, because there are no other texts on freedom in the region. In 2017 NFS supported their international quiz contest for students in 18 universities in Burundi, Congo and Rwanda. It was based on texts on the CD and involved over 1000 students.

Network for a Free Society

Report of the Trustees

Year ended 31 December 2017

In April 2017 the Alternate Solutions Institute organized a seminar at Islamia College, Peshawar, in the Department of Management Sciences on the Eco-system of an Entrepreneurial Society in Pakistan and in May Raza Ullah ran another session in the Islamia College Peshawar regarding the role of Rule of Law in democratising institutions. In August 2017 they organised their 8th five day annual residential course 'Ideas for a Free and Responsible Society' at Khanaspur, Ayubia all with NFS support.

Action for Liberty and Economic Development, Uganda.

ALED ran a number of student events in Uganda during 2017 with NFS support including a symposium on Entrepreneurship at Kyambogo University on March 28th 2017 which was attended by 128 including university professors, Deans, Vice Chancellor, student leaders, alumni, students and entrepreneurs. There was considerable media coverage. They also ran a national conference on Entrepreneurship at University of Kisubi on 31st March 2017. CDs were distributed at both of them.

The Istanbul Network for Liberty.

NFS supported the annual conferences and other events. A significant product of those conferences is that in 2016 the book *Islamic Foundations of a Free Society* was published by the Institute of Economic Affairs. It is co-edited by Dr Nouh el Harmouzi founder and CEO of the Arab Center and Linda Whetstone of Network for a Free Society and has already been or is being translated into Arabic, Dari, Turkish, Indonesia and French (often with support from NFS) and will be widely promoted in countries where these languages are spoken.

The Mena Region

Between September 9th to 14th the Arab Center in Morocco organised a Summer school in the City of Khoumissat, Morocco. The summer school attracted about 30 young civil society actors from Morocco, Tunisia, Iraq, Yemen and Palestine. This year the theme related to the role of the middle class in the post Arab Spring era. Expected outcomes will be the number of op-eds and papers published by the participants and the likes and shares of these activities.

Lebanon

The Lebanese Institute for Market Studies (<http://limslb.com/>) is a young think tank in the Middle East. The project for which NFS gave them funding is called soukhor.com which means "free market" and the purpose of the project is to build the first Online Arabic Educational Free Market Platform.

Ghana

The Institute for Liberty and Policy Innovation, ran a two day seminar for African Journalists for Liberty (AJL) called Diffusing Economic Freedom through Journalis. It was attended by 27 selected journalists from different media outlets in Ghana to educate them on the principles of liberty and economic freedom and explain how they can promote a free society through their content development.

Namibia

The Chevauchee Foundation ran a Common Sense for Life and Prosperity on line course to improve employees understanding of free markets so they will appreciate better how their firms need to work for both the firms and themselves to prosper. It will also be available for students and promoted in schools.

Ivory Coast

Gisele Dutheil of the Audace Insitute Afrique (AIA) ran a Liberty Caravan with support from NFS and the Friedrich Naumann Foundation to raise the issue of international aid and that it should not be seen as a sustainable solution for Africa. They promoted the model of a free society based mainly on enterprise in a good business environment as the alternative. The film *Poverty, Inc.* from the Acton Institute was shown.

Eritrea

The Eritran Chapter of Students for Liberty is based in Nairobi has an Eritrean chapter in Nairobi whee they ran two events supported by NFS. The first was in January and the second in June. Much of the discussion was based on chapters of *Foundations of a Free Society*, published by the Institute of Economic Affairs and translated into Amharic and published by TEAM with funding from NFS.

Network for a Free Society

Report of the Trustees

Year ended 31 December 2017

French

Marc Lassort of Institut Coppet is arranging the translation of Islamic Foundations of a Free Society, into French which will be put on the Institut Coppet website for use throughout the French speaking world which includes a number of countries with large Muslim populations. Also it will go the website of think tanks in French speaking countries and the IEA website for free download and it will be produced in hard copy if the funding can be found.

Nigeria

The African Liberty Organisation for Development, ALOD ran an essay competition and a liberty camp in Nigeria in September 2017 in conjunction with the Language of Liberty Institute and student union bodies. The purpose was to improve understanding of a free and just society and promote the principles and foundations on which it is built. 20 young people including college students were hosted on a college campus and alumni from the rest of Africa also took part.

Cambodia

The Greater Mekong Research Center (GMRC) in Cambodia is producing a fully translated Khmer edition of Foundations of a Free Society, written by Eamonn Butler and published by the Institute of Economic Affairs. It will be available for preview and download on our website and that of the IEA for free download. NFS also sent CDs to the GMRC and organised for the IEA to send them a library of books.

Zimbabwe

The Coalition for Market and Liberal Solutions (COMALISO) founded by Rejoice Ngwenya ran a stand for four days at the Harare Book Fair again in 2017. They were promoting the concepts of liberalism (European definition) and talking to students and others.

Nepal

NFS supported some Bikalpa:An Alternative team members to attend the very effective I Policy Training Programs run by the Centre for Civil Society in Delhi India.

Malaysia

NFS sent a box of CDs to the Institute for Leadership and Development Studies (LEAD) in Malaysia. They also organised for the Institute of Economic Affairs to send them a box of Islamic Foundations of a Free Society for the participants in their upcoming Freedom School in Saba, Malaysian Borneo.

Mongolia.

NFS sent The Silk Road Foundation (SRF), based in Ulaanbaatar, Mongolia, copies of the mini library on CD Ideas for a Free Society because no texts that explore and explain the power of freedom to lift people from poverty are available in Mongolia in any language. They were given to those taking part in a caravan of towns in Mongolia.

Future

Plans for 2018 will be somewhat similar to those of 2017. They include, amongst other things, translating and publishing a new Spanish CD for Venezuelan students, a seminar for African journalists in Ghana, an on line project in Ethiopia and two day seminars in both Nepal in English, and the Ivory Coast in French. These aim to provide an exceptional opportunity for those attending to explore and discuss the principles and foundations of a free society in circumstances which might rarely be available to them otherwise.

Statement as to Disclosure of Information

The Trustees who were in office on the date of these financial statements have confirmed that, as far as they are aware, there is no relevant information of which the independent examiner is unaware. Each of the Trustees has confirmed that he/she has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant information and to establish that it has been communicated to the examiner.

Network for a Free Society

Report of the Trustees

Year ended 31 December 2017

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

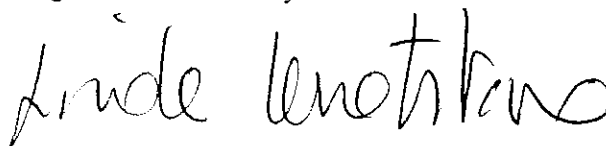
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees and signed on their behalf by

LINDA WHETSTONE
Trustee



Date

14th June 2018

Independent Examiner's Report to the Trustees of the Network for a Free Society.

I report to the charity trustees on my examination of the accounts of the Network for a Free Society (the Trust) for the year ended 31 December 2017.

Responsibilities and basis of report.

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

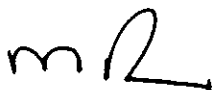
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5) (b) of the Act.

Independent examiner's statement.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Mark Bullock FCA
Murphy Salisbury Limited
Chartered Accountants
15 Warwick Road
Stratford upon Avon
Warwickshire
CV37 6YW

11/16/18.....2018

Network for a Free Society

Statement of Financial Activities

Year ended 31 December 2017

	Notes	Unrestricted Income Funds	Restricted Income Funds	Total Year to 31 December 2017	Total Year to 31 December 2016
		£	£	£	£
Income and Endowments					
from:					
Donations and legacies	1	52,363	5,000	57,363	145,263
Investments	2	227	-	227	447
Other: foreign exchange gains		-	-	-	9,454
TOTAL		52,590	5,000	57,590	155,164
Expenditure on:					
Raising funds	3	1,951	-	1,951	1,483
Charitable activities:					
Grants	4	55,704	5,000	60,704	117,482
Programme activities		9,997	8,348	18,345	48,034
Support costs		9,195	932	10,127	7,128
TOTAL	5	76,847	14,280	91,127	174,127
Net income/(expenditure), being net movement in funds		(24,257)	(9,280)	(33,537)	(18,963)
Reconciliation of Funds:					
TOTAL FUNDS BROUGHT FORWARD	10	123,844	9,974	133,818	152,781
TOTAL FUNDS CARRIED FORWARD	10	99,587	694	100,281	133,818

All of the above results are derived from continuing activities.

All gains and losses in the year are included above.

Network for a Free Society

Balance Sheet

As at 31 December 2017

	Notes	At 31 December 2017 £	At 31 December 2016 £
Current Assets:			
Cash at bank		103,381	141,070
		<hr/> 103,381	<hr/> 141,070
Creditors: amounts falling due within one year	8	(3,100)	(7,252)
		<hr/> 100,281	<hr/> 133,818
Net current assets			
		<hr/>	<hr/>
TOTAL NET ASSETS	9	<hr/> 100,281	<hr/> 133,818
The funds of the charity:			
Unrestricted funds	10	99,587	123,844
Restricted funds	10	<hr/> 694	<hr/> 9,974
Total charity funds	10	<hr/> 100,281	<hr/> 133,818

Approved and authorised for issue by the Trustees on

11th June 2018

and signed on their behalf by



LINDA WHETSTONE
Trustee

The notes on pages 12 to 16 form part of these accounts.

Network for a Free Society

Statement of Cash Flows

For the year ended 31 December 2017

		Year to 31 December 2017 £	Year to 31 December 2016 £
Cash flows from operating activities:			
Net cash flow from/(used in) operating activities	(A)	<u>(37,916)</u>	<u>1,168</u>
Cash flows from investing activities:			
Interest		<u>227</u>	<u>447</u>
Net cash provided by investing activities		<u>227</u>	<u>447</u>
Change in cash and cash equivalents in the year			
		(37,689)	1,615
Cash and cash equivalents brought forward		<u>141,070</u>	<u>139,455</u>
Cash and cash equivalents carried forward		<u>103,381</u>	<u>141,070</u>

(A)

Reconciliation of net (expenditure) to net cash flow from operating activities:

Net (expenditure) for the reporting period (as per the statement of financial activities)	(33,537)	(18,963)
Adjustments for:		
Interest income shown in investing activities	(227)	(447)
Decrease/(Increase in debtors)	-	23,333
(Decrease)/Increase in creditors	<u>(4,152)</u>	<u>(2,755)</u>
Net cash flow from/(used in) operating activities	<u>(37,916)</u>	<u>1,168</u>

Network for a Free Society

Principal Accounting Policies

Year ended 31 December 2017

(a) Basis of preparation and going concern

The financial statements have been prepared under the historical cost convention in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees confirm that at the time of approving the financial statements, there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

(b) Donations and legacies

Donations and legacies are included in the year in which they are receivable, which is when the charity becomes entitled to the resource with reasonable certainty having met all the conditions for its receipt and it can be measured reliably.

(c) Investment income

Investment income is accounted for in the period in which the charity is entitled to receipt.

(d) Expenditure

Expenditure is included on an accruals basis.

Expenditure on raising funds comprise those costs incurred in raising the media profile of the charity and encouraging voluntary donations together with any direct costs of preparing applications for funds.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

Administration costs are those costs incurred in providing a central resource to manage the office of the charity on a day to day basis together with any legal and professional costs, including accountants' fees, and Trustees' expenses incurred in fulfilling the statutory obligations of the charity.

(e) Fund accounting

Details of the nature and purpose of each fund is set out in Note 9. Restricted funds are those donated to the charity for a specific purpose.

(f) Foreign exchange

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of transaction. All differences are taken to the Statement of Financial Activities.

(g) Allocation of expenditure

Expenditure is allocated to a particular activity where the cost relates directly to that activity.

(h) Recognition of liabilities

Liabilities are recognised when either a constructive or legal obligation exists.

Network for a Free Society

Notes to the Financial Statements

Year ended 31 December 2017

1. Donations and legacies

	Unrestricted £	Restricted £	Total 2017 £	Unrestricted £	Restricted £	Total 2016 £
Donations	52,363	5,000	57,365	30,153	115,110	145,263
Total	52,363	5,000	57,365	30,153	115,110	145,263

2. Investment income

	Unrestricted £	2017 £	Unrestricted £	2016 £
COIF – deposit interest	227	227	447	447
Total	227	227	447	447

3. Raising funds

	Unrestricted £	2017 £	Unrestricted £	2016 £
Communication	1,951	1,951	1,483	1,483
Total	1,951	1,951	1,483	1,483

Network for a Free Society

Notes to the Financial Statements

Year ended 31 December 2017

4. Grants payable

	Unrestricted £	Restricted £	2017	2016
African Liberty Organisation for Development Action for Liberty and Economic Development, Uganda	4,222	-	4,222	10,386
Afghanistan Economic and Legal Studies Organisation	1,852	-	1,852	-
African Students for Liberty	7,321	-	7,321	4,828
Alternate Solutions Institute, Pakistan	2,834	-	2,834	1,639
Arabic Center for Scientific Research and Humane Studies	4,000	-	4,000	8,753
Armenian Liberty Students Organization	-	-	-	21,218
Armenian Liberal School for Young Lawyers	-	-	-	1,639
Association for Liberal Thinking, Turkey	-	-	-	1,530
Association "Multi", Bosnia and Herzegovina	1,059	-	1,059	-
Audace Institut Afrique	-	-	-	3,448
Bastiat Institute of Liberty and Entrepreneurship, Ghana	1,600	-	1,600	1,639
Bikalpa, An Alternative, Nepal	-	-	-	1,385
Centar Za Poslovnu Airmaciju, Bosnia & Herzegovina	480	-	480	-
Center for Free Market Enterprise, Malawi	-	-	-	1,096
Center for Indonesian Policy Studies	-	-	-	5,134
Central Asian Free Market Institute, Kyrgyzstan	8,889	-	8,889	-
Chevauchee Foundation	-	-	-	3,846
Coalition for Market and Liberal Solutions, Zimbabwe	1,815	-	1,815	1,035
Eritrean Students for Liberty	399	-	399	623
Freedom Research Association, Turkey	828	-	828	-
Greater Mekong Research Center	-	-	-	3,448
Institute Coppet	741	-	741	-
Institute For Democracy and Economic Affairs, Malaysia	1,111	-	1,111	-
Institute for Development and Economic Affairs, Kazakhstan	-	-	-	15,207
Institute for Liberty and Policy Innovation	-	-	-	3,846
Istanbul Network for Liberty	3,452	-	3,452	1,772
Lebanese Institute for Market Studies	2,477	5,000	7,477	8,276
PRIME Institute, Pakistan	3,704	-	3,704	-
Students for Liberty, Burundi	-	-	-	6,897
Students for Liberty, Tanzania	3,852	-	3,852	1,154
Students for Liberty, Uganda	-	-	-	2,459
Suarakebebasan.org	1,364	-	1,364	-
Tajikistan Free Market Centre	3,704	-	3,704	-
Teachings of Entrepreneurship on Antipoverty Movement, Ethiopia	-	-	-	3,846
Travel Grants to Individual Academics	-	-	-	1,538
Total	55,704	5,000	60,704	117,482

Network for a Free Society

Notes to the Financial Statements

Year ended 31 December 2017

5. Total expenditure

Costs directly related to activities:	2017	2016
Raising funds:		
Communication	1,951	1,483
Support costs:		
Accounting and office costs	3,048	3,415
Bank fees	1,188	1,343
Losses on foreign exchange	3,791	-
Governance costs:		
Independent examiner's fees	2,100	2,370
	10,127	7,128
Charitable activities:		
Grants	60,704	117,482
Programme activities:		
Arabic Project – from restricted funds	8,058	81
Farsi Project – from restricted funds	-	31,389
Farsi Project – from unrestricted funds	-	11,609
Miscellaneous Projects/Translations – from restricted funds	290	-
Miscellaneous Projects/Translations – from unrestricted funds	9,997	4,955
	18,345	48,034
Total resources expended	91,127	174,127

6. Staff costs and remuneration of trustees

Staff costs:	2017	2016
	£	
Wages and salaries, including redundancy payment	-	41,958
Social security costs, net of employment allowance	-	1,031
	-	42,989

The average number of staff employed, calculated as full time equivalents, during the year was as follows:

2017	2016
No.	No.
-	1

No employee received remuneration of more than £60,000 in either the current or preceding year.

None of the Trustees received any remuneration or expenses from, or made any donations to, the charity during either the current or previous years. There was an amount owed to the Chairman at the year end of £nil (2016:£1,394).

Senior management responsibilities are assumed by the Chairman, who receives no remuneration.

7. Taxation

The charity is exempt from corporation tax on its charitable activities.

Network for a Free Society

Notes to the Financial Statements

Year ended 31 December 2017

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Other creditors	-	2,394
Taxation and social security	-	1,488
Accruals	3,100	3,370
Total	3,100	7,252

9. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	2017 Total Funds	2016 Total Funds
	£	£	£	£
Current Assets	102,687	694	103,381	141,070
Current Liabilities	(3,100)	-	(3,100)	(7,252)
Total	99,587	694	100,281	133,818

10. Unrestricted and restricted funds

	At 1 January 2017	Incoming Resources	Outgoing Resources	At 31 December 2017
	£	£	£	£
Unrestricted funds	123,844	52,590	(76,847)	99,587
Restricted funds:				
Ideas CD project	290	-	(290)	-
Arabic Project	9,684	-	(8,990)	694
Support for Istanbul Network	-	5,000	(5,000)	-
Total restricted funds	9,974	5,000	(14,280)	694
Total funds	133,818	57,590	(91,127)	100,281

Unrestricted funds – comprise those funds which the Trustees are free to use in accordance with the charitable objects.

Restricted funds – are funds which have been given for particular purposes and projects: the ideas CD project involves the translation of texts and creation and distribution of CDs; and there is a specific project relating to translations. A donation was made specifically to support the activities of the Istanbul Network.

11. Related Party Transactions

There were no related party transactions for the year ended 31 December 2017.